

**REDWOOD TRUST, INC.**  
**2007**  
**DIRECT STOCK PURCHASES AND DIVIDEND REINVESTMENT CALENDAR**

INVESTMENT DATE	PAYMENT DUE DATE	THRESHOLD PRICE & OPTIONAL CASH DISCOUNT DATE	WAIVER DUE DATE	PRICING PERIOD COMMENCEMENT DATE
January 22, 2007	January 4, 2007	December 27, 2006	January 2, 2007	January 5, 2007
February 21, 2007	February 5, 2007	January 29, 2007	February 1, 2007	February 6, 2007
March 21, 2007	March 6, 2007	February 27, 2007	March 2, 2007	March 7, 2007
April 23, 2007	April 5, 2007	March 29, 2007	April 3, 2007	April 5, 2007
May 21, 2007	May 4, 2007	April 27, 2007	May 2, 2007	May 7, 2007
June 21, 2007	June 6, 2007	May 30, 2007	June 4, 2007	June 7, 2007
July 23, 2007	July 6, 2007	June 28, 2007	July 3, 2007	July 9, 2007
August 21, 2007	August 6, 2007	July 30, 2007	August 2, 2007	August 7, 2007
September 21, 2007	September 6, 2007	August 29, 2007	September 4, 2007	September 7, 2007
October 22, 2007	October 5, 2007	September 28, 2007	October 3, 2007	October 8, 2007
November 21, 2007	November 6, 2007	October 30, 2007	November 2, 2007	November 7, 2007
December 21, 2007	December 6, 2007	November 29, 2007	December 4, 2007	December 7, 2007
January 22, 2008	January 4, 2008	December 27, 2007	January 2, 2008	January 7, 2008

**Regular Common Dividends Reinvested**

**Record Date**

March 30, 2007  
June 29, 2007  
September 28, 2007  
December 31, 2007

**Investment Date**

April 23, 2007  
July 23, 2007  
October 22, 2007  
January 22, 2008

*The dates indicated are those expected to be applicable under the Plan with respect to future regular dividends, if and when declared by the Board of Directors. Actual record and payment dates will be determined by the Board of Directors and are subject to change.*

**DEFINITIONS:**

**Direct Purchase Cash Payment Due Date:** The date in which the funds you wish to invest for a particular period must be received by the Plan Administrator, Computershare Investor Services. You can wire the funds or send a check by mail (please note the funds must be at Computershare on the date specified on this schedule). Wire instructions can be obtained from Computershare Investor Services or Redwood Trust.

**Direct Purchase Investment Date:** The date in which your funds are invested for the particular period you are participating in.

**Threshold Price & Optional Cash Discount Date:** The Company determines the lowest price it will sell stock to participants; this is the "Threshold Price". The date set forth on this schedule indicates the date in which the company will announce the Threshold Price and Discount (up to a 2% discount). This is also the date that Redwood determines whether or not it will grant waiver requests for a particular investment date.

**Waiver Due Date:** If you wish to purchase more than \$10,000.00 of common stock in one investment period through the Redwood Trust Direct Stock Purchase Program, authorization by the Company is necessary. Waiver Request Forms must be completed by you and forwarded to the Investor Relations Department. The "Waiver Due Date" is the day that Waiver Requests must be received by Redwood Trust either by facsimile (415) 381-1773 or by mail. The Waiver Request form can be printed from this website, or alternatively, you may request to have the forms mailed, faxed or emailed to you by contacting Nicole Klock at (415) 380-2321 or [nicole.klock@redwoodtrust.com](mailto:nicole.klock@redwoodtrust.com).

**Pricing Period Commencement Date:** This is the date in which the pricing for a particular Investment Date begins. The pricing of the stock is determined by an average of the stock price over a ten-day trading period.

**For Reference:**

Threshold Price & Optional Cash Discount Set Date	Waiver Due Date	Optional Cash Payment Due Date	Pricing Period Commencement Date	Investment Date
5 business days prior to Optional Cash Payment Date	2 business days prior to Optional Cash Payment Date	1 business day prior to Pricing Period	10 trading days prior to Investment Date	The 21 <sup>st</sup> (or first business day thereafter)